

Message Text

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72

ACTION AF-18

INFO OCT-01 ISO-00 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /159 W

----- 121693

R 061055Z APR 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 3451

UNCLAS LAGOS 02873

E.O. 11652: N/A

TAGS: EFIN NI

SUBJ: BUDGET SPEECH: REMITTANCE OF PROFITS AND DIVIDENCES

REF: LAGOS 2728

FMG HAS NOT YET ISSUED ORDER FORMALIZING ANNOUNCEMENT
IN GENERAL GOWON'S BUDGET SPEECH TO EFFECT REMITTANCE
OF PROFITS AND DIVIDENDS PUT ON CURRENT BASIS, BUT THERE
FOLLOWS TEXT OF RELEVANT REMARKS MADE BY COMMISSIONER OF
FINANCE SHAGARI ON APRIL 2 PRESS CONFERENCE:

QUOTE THE HIGHLIGHT OF THE DECISION RELATING TO PROFIT
AND DIVIDENDS IS THAT WE ARE NOW RETURNING TO THE
PRE-WAR PRACTICE OF AUTHORISING REMITTANCE OF DIVIDENDS AS
THEY ARE DECLARED PROVIDED THAT THE PROPER TAXES HAVE BEEN
PAID ON THEM. ALL OUTSTANDING ARREARS WILL THEREFORE BE
CLEARED DURING THIS FINANCIAL YEAR. WITH REGARD TO MANAGEMENT
AND TECHNICAL FEES, IT IS DECIDED THAT FIXED FEE ONLY SHOULD
BE PAYABLE IN THE FIRST FIVE YEARS OF THE ESTABLISHMENT
OF A NEW COMPANY AND THEREAFTER A PERCENTAGE OF GROSS
PROFIT NOT EXCEEDING 5 PER CENT MAY BE CONSIDERED IN DESERVING
CASES. TURNOVER OR NET SALES MAY BE CONSIDERD AS
YARDSTICK ONLY IN EXCEPTIONAL CASES. APPLICATIONS FOR
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TECHNICAL FEES AND ROYALTY PAYMENTS WILL BE RELATED TO

THE STATE OF TECHNOLOGY OF THE INDUSTRY CONCERNED AS
WILL AS THE EXISTENCE OR OTHERWISE OF A CENTRALLY DIRECTED
RESEARCH AND DEVELOPMENT EFFORT IN THE INDUSTRY. THUS,
EACH APPLICATION WILL CONTINUE TO BE TREATED ON ITS OWN
MERIT WITHIN THESE BOARD GUIDELINES. END QUOTE
REINHARDT

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Disposition Event:
Disposition History: n/a
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30 JUN 2005

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TAGS: EFIN, NI, (GOWON, YAKUBU)
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005